

have \$1.1 trillion that is owed the Social Security Trust Fund, and then the other 117 trust funds that the Federal Government has represents additional IOUs of another \$1.2 trillion.

So we divide it in three different levels. Most of the surplus is coming from the Social Security surplus, the excess of Social Security taxes over what is needed to pay Social Security benefits. And I think we should remind ourselves, Madam Speaker, that Social Security is a pay-as-you-go program; that when Social Security taxes come in, by the end of the week, that money is sent out in benefits. So there is no reserve. There are no accounts with individuals' names on it. And that has left us with the problem of how we are going to pay back that money when the baby boomers start retiring in 2008. So we have a huge increase in the number of retirees, recipients, as we are looking at a relatively fewer number of workers that are paying in those taxes to pay the benefits for those retirees.

We have been talking in both the White House and in both Chambers of Congress about paying down the debt held by the public. Some people refer to it as the public debt. Technically, that is not correct. It is the debt held by the public. The dollars that we are using to pay down that debt held by the public are the extra dollars mostly coming in from the Social Security Trust Fund. So we write out an IOU, and we use those dollars to pay down the debt held by the public.

To assume this has anything to do with helping to keep Social Security solvent is incorrect. The only thing that might be worse than using this money to pay down the debt and writing out an IOU is possibly using it for increased spending and starting new entitlement programs. If we do this, and then we have a problem with Social Security in the next 8 to 15 years, it is even more difficult because we have expanded the size of the Federal Government.

Let me mention the tax cuts that will be coming up in this Chamber in the next couple or 3 days as we talk about a tax reduction. If things were perfect, we should not have a tax reduction, but that money should be used to make sure Social Security stays solvent. I think one way to do this is to put it in privately held and owned accounts where the flexibility, where the alternatives of an individual to invest that money are limited, such as in a 401(k). So they would be limited to safe investments. They would be limited to only a certain percentage that could go into equity, stocks, and the remainder would have to go into interest-bearing accounts.

If we were to accomplish that and use this money now, it would simplify and help us solve the long-term problems of Social Security. And I just mentioned, we are looking at surpluses coming in in the next several years of \$5.6 trillion. We are looking at an unfunded liability for Social Security of \$9 trillion.

## RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 2 p.m.

Accordingly (at 12 o'clock and 50 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

## AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. EMERSON) at 2 p.m.

## PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: Isaiah begins his message with these words: "Hear, O heavens, and listen, O earth, for the Lord speaks."

All the heavens and all the earth cannot grasp or contain Your Word, O Lord. Once spoken and unleashed upon our world, Your word catapults imaginings to their heights and penetrates everything to its depths. May our hearing turn to listening and our listening make us so attentive that it leads to new understanding and new ways of acting.

Your Word provokes Isaiah to cry out to the people: If only we were free enough to be raised up by its power or strong enough to be embraced by its full passion! Then we like Isaiah would be able to hear, in our broadcasted news, the voice of violence coming from our own children. And we would lament as a nation searching for prophetic vision until we and our ways of acting change. We pray for this vision now and forever. Amen.

## THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

## PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Ohio (Mr. TRAFICANT) come forward and lead the House in the Pledge of Allegiance.

Mr. TRAFICANT led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

## MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Wanda Evans, one of his secretaries.

## APPOINTMENT AS MEMBERS TO ADVISORY COMMITTEE ON FOREST COUNTIES PAYMENTS

The SPEAKER pro tempore. Without objection, and pursuant to section

320(b)(2) of Public Law 106-291, the Chair announces the Speaker's appointment of the following members on the part of the House to the Advisory Committee on Forest Counties Payments:

Mr. Robert E. Douglas of California and

Mr. Mark Evans of Texas.

There was no objection.

## COMMUNICATION FROM HON. RICHARD A. GEPHARDT, DEMOCRATIC LEADER

The SPEAKER pro tempore laid before the House the following communication from RICHARD A. GEPHARDT, Democratic Leader:

HOUSE OF REPRESENTATIVES,  
OFFICE OF THE DEMOCRATIC LEADER,

Washington, DC, March 6, 2001.

Hon. J. DENNIS HASTERT,  
Speaker of the House, House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to section 127 of P.L. 97-377 (2 U.S.C. 88b-3), I hereby appoint the following Member to the House of Representatives Page Board:

Mr. Kildee, MI.

Yours Very Truly,

RICHARD A. GEPHARDT.

## NOW IS THE TIME FOR TAX RELIEF

(Mr. GIBBONS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GIBBONS. Madam Speaker, America and indeed this Congress has a lot to celebrate. After years of wasteful spending and rising deficits, our fiscal house is in order. Congress has a balanced fiscal budget. Since 1997 we have paid down approximately \$363 billion of our public debt. We are on the course to paying off the complete \$2 trillion public debt over the next 10 years.

The Republican Congress has walled off nearly \$3 trillion for the protection of Social Security, Medicare and further debt relief.

The nonpartisan CBO estimates that we will have a \$5.6 trillion surplus this year. Our fiscal house is not only in order, it is in the best possible shape it has been in generations. Now is the time to give Americans some much-needed tax relief. If the surplus money stays in Washington, it will only be spent on bigger and more wasteful government bureaucracy. We need to put America's families first. They want and deserve real tax relief now.

## FAMILIES AND THE RESPONSIBILITY OF PARENTHOOD

(Mr. TRAFICANT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TRAFICANT. Madam Speaker, a 15-year-old California student shot and killed two peers and wounded 13 others. Once again, guns are blamed.

Madam Speaker, I disagree. It is time to look at family and the responsibilities of parenthood. But in any regard,